

**UNITED STATES DISTRICT COURT  
DISTRICT OF RHODE ISLAND**

**U.S. BANK NATIONAL ASSOCIATION,  
AS TRUSTEE FOR THE REGISTERED  
HOLDERS OF AEGIS ASSET BACKED  
SECURITIES TRUST, MORTGAGE  
PASS-THROUGH CERTIFICATES,  
SERIES 2005-5,**

**Plaintiff,**

**v.**

**CASE No. 17-cv-00141-WES-PAS**

**GILBERT LANTINI, II; PROVIDENCE  
WATER SUPPLY BOARD ACTING BY  
AND THROUGH THE CITY OF  
PROVIDENCE,**

**Defendants. /**

**AFFIDAVIT OF WALTER H. PORR, JR., IN  
SUPPORT OF MOTION FOR SUMMARY JUDGMENT**

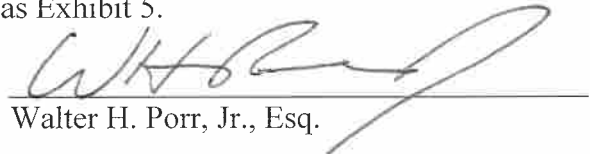
I, Walter H. Porr, Jr., depose on oath as follows:

1. I am attorney associated with the law firm of Korde & Associates, P.C. (the "Firm") in Lowell, Massachusetts and have been duly licensed to practice law in the State of Rhode Island since 2013 (RI Bar # 8967). I am the attorney of record for Plaintiff, U.S. Bank in this matter.

2. On December 19, 2017, I accessed the official government website for the Office of the Comptroller of the Currency (OCC) and more specifically the Website/Webpage for Financial Institution Lists regulated by the OCC. A true and accurate copy of said Website/Webpage is attached hereto as Exhibit 1. I then accessed the PDF version of the National Banks & Federal Branches and Agencies active as of 11/30/2017 and downloaded a full and complete copy of the same. I then located the page which listed U.S. Bank National Association as a National/Federally Chartered Bank. A true and accurate copy of said page is attached hereto as Exhibit 2.

3. I then accessed the official government website for the Federal Deposit Insurance Corporation Official Website/Webpage and conducted a "Bank Find" search for U.S. Bank and then downloaded the Website/Webpage which also identifies U.S. Bank National Association as a National/Federally Chartered Bank. A true and accurate copy of said Website/Webpage is attached hereto as Exhibit 3.

4. On February 2, 2018, I accessed the official government website for the United States Securities and Exchange Commission and conducted an EDGAR search for the Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, Series 2005-5, securitization. Upon locating this securitization, I downloaded a copy of the Form 8-K related to the filing of the Pooling and Servicing Agreement and a true and accurate copy of same is attached hereto as Exhibit 4. I then downloaded the Pooling and Servicing Agreement itself. I then prepared an excerpt of the relevant provisions of the Pooling and Servicing Agreement for purposes of the motion for summary judgment and the same is attached hereto as Exhibit 5.

  
Walter H. Porr, Jr., Esq.

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX

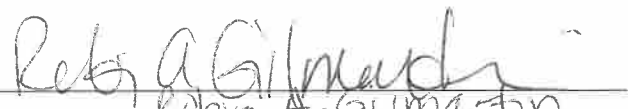
On this 16<sup>th</sup> day of March, 2018, before me, the undersigned Notary Public, personally appeared Walter H. Porr, Jr., personally known to the Notary to be the person who signed above in my presence and who swore or affirmed to the Notary that the contents of the document are truthful to the best of her knowledge.



ROBIN A. GILMARTIN  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
February 3, 2023

Notary Public:

My commission expires:

  
Robin A. Gilmartin  
2/3/23

**CERTIFICATE OF SERVICE**

I hereby certify that on March 16, 2018, I caused this document to be filed through the electronic filing system with electronic service completed on all parties registered therein to receive notice in this case.

The document electronically filed and served is available for viewing and/or downloading from the United State District Court for the District of Rhode Island's Electronic Case Filing System.

/s/ Walter H. Porr, Jr., Esq.

Walter H. Porr, Jr., Esq.,

# **EXHIBIT**

# **1**



## Financial Institution Lists

National banks and federal savings associations are chartered and regulated by the Office of the Comptroller of the Currency.

- **National Banks & Federal Branches and Agencies active as of 11/30/2017**

- sorted by bank name: [Excel](#) | [PDF](#)
- sorted by state and city: [Excel](#) | [PDF](#)

- **Credit Card Banks active as of 11/30/2017**

- sorted by bank name: [Excel](#) | [PDF](#)
- sorted by state and city: [Excel](#) | [PDF](#)

- **Trust Banks active as of 11/30/2017**

- sorted by bank name: [Excel](#) | [PDF](#)
- sorted by state and city: [Excel](#) | [PDF](#)

- **Federal Savings Associations active as of 11/30/2017**

- sorted by bank name: [Excel](#) | [PDF](#)
- sorted by state and city: [Excel](#) | [PDF](#)

Check the list of [National Bank Operating Subsidiaries](https://www.helpwithmybank.gov/national-banks/operating-subidiaries/national-banks-subidiaries-a-m.html) [\[https://www.helpwithmybank.gov/national-banks/operating-subidiaries/national-banks-subidiaries-a-m.html\]](https://www.helpwithmybank.gov/national-banks/operating-subidiaries/national-banks-subidiaries-a-m.html) on OCC's website [HelpWithMyBank.gov](https://www.helpwithmybank.gov) [\[https://www.helpwithmybank.gov/index.html\]](https://www.helpwithmybank.gov/index.html).

To search by specific bank name, the Federal Financial Institutions Examinations Council (FFIEC) offers a [financial institution search](https://www.ffiec.gov/consumercenter/default.aspx) [\[https://www.ffiec.gov/consumercenter/default.aspx\]](https://www.ffiec.gov/consumercenter/default.aspx).

If your bank is not a national bank or federal savings association, you should contact the appropriate regulator.

- Credit Unions - [The National Credit Union Administration](http://www.ncua.gov) [\[http://www.ncua.gov\]](http://www.ncua.gov) supervises and insures federal credit unions and insures State-chartered credit unions.
- State banks - Two federal agencies share responsibility for state banks.
  - [The Federal Deposit Insurance Corporation](http://www.fdic.gov) [\[http://www.fdic.gov\]](http://www.fdic.gov) supervises state-chartered banks that are not members of the Federal Reserve System and State-chartered savings associations. The FDIC also insures deposits in banks and savings associations in the event of bank failure.
  - [The Federal Reserve Board](http://www.federalreserve.gov/) [\[http://www.federalreserve.gov/\]](http://www.federalreserve.gov/) supervises state-chartered banks that are members of the Federal Reserve System.
- State banks are also supervised by state banking regulators. Visit the [Conference of State Bank Supervisors website](http://www.csbs.org/Pages/default.aspx) [\[http://www.csbs.org/Pages/default.aspx\]](http://www.csbs.org/Pages/default.aspx) for links to state banking departments.

## Related News and Issuances

11/07/2017	OCC 2017-50, <a href="#">Subordinated Debt: Revised Comptroller's Licensing Manual Booklet</a>
10/31/2017	OCC 2017-49, <a href="#">Subsidiaries and Equity Investments: Revised Comptroller's Licensing Manual Booklet</a>
08/23/2017	OCC 2017-30, <a href="#">Substantial Asset Changes, Including Changes in Charter Purpose: New Comptroller's Licensing Manual Booklet</a>

# **EXHIBIT**

# **2**

**National Banks Active As of 11/30/2017**

<b>CHARTER NO</b>	<b>NAME</b>	<b>CITY</b>	<b>STATE</b>	<b>CERT</b>	<b>RSSD</b>
8709	1st National Bank	Lebanon	OH	6646	480723
12471	The Neffs National Bank	Neffs	PA	7646	144913
7005	The Northumberland National Bank	Northumberland	PA	7666	70414
11780	The Old Exchange National Bank of Okawville	Okawville	IL	3827	411240
12267	The Old Point National Bank of Phoebus	Hampton	VA	6892	186221
9179	The Park National Bank	Newark	OH	6653	489623
7892	The Pauls Valley National Bank	Pauls Valley	OK	4173	454658
15733	The Pennsville National Bank	Pennsville	NJ	19978	828110
10051	The Peoples National Bank of Checotah	Checotah	OK	4059	942454
6667	The Peoples National Bank of Mount Pleasant	Mount Pleasant	OH	6649	484927
13596	The Peoples National Bank of New Lexington	New Lexington	OH	6659	431323
11595	The Perryton National Bank	Perryton	TX	3388	8462
5658	The Peshtigo National Bank	Peshtigo	WI	5317	257345
13078	The Pioneer National Bank of Duluth	Duluth	MN	5130	378558
22926	The Private Trust Company, National Association	Cleveland	OH	34057	2328285
976	The Putnam County National Bank of Carmel	Carmel	NY	6990	287007
5413	The Rawlins National Bank	Rawlins	WY	2228	548052
5267	The Riddell National Bank	Brazil	IN	4318	319047
6185	The Roberts County National Bank of Sisseton	Sisseton	SD	4019	433158
8905	The Salyersville National Bank	Salyersville	KY	2723	472018
13854	The Santa Anna National Bank	Santa Anna	TX	5520	521064
14315	The Security National Bank of Enid	Enid	OK	14966	119153
3124	The Security National Bank of Sioux City, Iowa	Sioux City	IA	4506	418249
9859	The Somerville National Bank	Somerville	OH	6700	411624
13022	The State National Bank in West	West	TX	5580	494168
12543	The State National Bank of Big Spring	Big Spring	TX	3103	169354
12742	The State National Bank of Groom	Groom	TX	3237	460556
4137	The Stephenson National Bank and Trust	Marinette	WI	5306	598048
24092	The Tipton Latham Bank, National Association	Tipton	MO	1941	984856
22281	The Trust Company of Toledo, National Association	Holland	OH	33239	1820979
9803	The Turbotville National Bank	Turbotville	PA	7789	906410
22241	The University National Bank of Lawrence	Lawrence	KS	32606	1229198
12018	The Upstate National Bank	Ogdensburg	NY	13748	313009
2036	The Vinton County National Bank	McArthur	OH	6636	754826
5203	The Waggoner National Bank of Vernon	Vernon	TX	5569	548267
8694	The Yoakum National Bank	Yoakum	TX	5595	311265
22883	Thomasville National Bank	Thomasville	GA	34068	2344753
15817	Thumb National Bank and Trust Company	Pigeon	MI	14513	698649
25143	TIB The Independent Bankers Bank, National Association	Farmers Branch	TX	23647	529958
12437	Titan Bank, National Association	Mineral Wells	TX	3225	328357
24789	Touchmark National Bank	Alpharetta	GA	58687	3645840
16708	Town-Country National Bank	Camden	AL	22621	180537
18358	Trans Pacific National Bank	San Francisco	CA	25644	403067
15738	Tri City National Bank	Oak Creek	WI	18922	242444
17926	Triad Bank, National Association	Tulsa	OK	24677	283652
24397	Trinity Bank, National Association	Fort Worth	TX	57543	3185896
10523	Trustmark National Bank	Jackson	MS	4988	342634
24	U.S. Bank National Association	Cincinnati	OH	6548	504713
23412	U.S. Bank Trust Company, National Association	Portland	OR	34588	2567123
24090	U.S. Bank Trust National Association	Wilmington	DE	57047	2916963
23604	U.S. Bank Trust National Association SD	Sioux Falls	SD	34813	2667920

# **EXHIBIT**

# **3**

**U.S. Bank National Association (FDIC # 6548)****Active** Insured Since January 1, 1934

Data as of: December 13, 2017

**U.S. Bank National Association** is an active bank**FDIC Certificate#:****6548****Headquarters:**425 Walnut Street  
Cincinnati, OH 45202  
Hamilton County**Locations:****3166** domestic in **28** states,  
**0** in territories, and **1** in foreign locations  
July 13, 1863**Established:**

January 1, 1934

**Insured:**

National Bank

**Bank Charter Class:**

Office of the Comptroller of the Currency

**Primary Federal Regulator:**

Consumer Financial Protection Bureau

**Secondary Federal Regulator:****Corporate Website:**<http://www.usbank.com>**Consumer Assistance:**<http://www.helpwithmybank.gov>**Contact the FDIC about:**

U.S. Bank National Association

[Locations](#)[History](#)[Identifications](#)[Financials](#)[Other Names /  
Websites](#)

Showing 1 to 25 of 3,167 entries

UNINUM	Number	Name	Address	County	City	State	Zip	Service Type	Established Date	Acquired Date
207514	795	Cayman Island Branch (Frgr)	Bank Of Nova Scotia Trust Company		Georgetown			Full Service Brick and Mortar Office	04/30/1981	10/15/1999
189276	873	Alma Branch	115 Highway 64 West	Crawford	Alma	AR	72921	Full Service Brick and Mortar Office	10/31/1988	03/07/2000
8498	890	Arkadelphia Main Street Branch	526 Main Street	Clark	Arkadelphia	AR	71923	Full Service Brick and Mortar Office	08/01/1911	03/07/2000
229699	891	West Pine Branch	2701 Pine Street	Clark	Arkadelphia	AR	71923	Full Service Brick and Mortar Office	02/21/1974	03/07/2000
180986	893	Bismarck Branch	6677 Highway 7	Hot Spring	Bismarck	AR	71929	Full Service Brick and Mortar Office	07/25/1995	03/07/2000
180991	896	Bryant Branch	100 Commerce St.	Saline	Bryant	AR	72022	Full Service Brick and Mortar Office	07/01/1997	03/07/2000
44058	865	Conway Main Branch	1122 Van Ronkle Street	Faulkner	Conway	AR	72032	Full Service Brick and Mortar Office	01/01/1960	03/07/2000
283848	866	Conway West Branch	2620 Prince Street	Faulkner	Conway	AR	72032	Full Service Brick and Mortar Office	01/01/1960	03/07/2000
14637	879	Flippin Branch	Fourth And Main Streets	Marion	Flippin	AR	72634	Full Service Brick and Mortar Office	07/23/1973	03/07/2000

UNINUM	Number	Name	Address	County	City	State	Zip	Service Type	Established Date	Acquired Date
256975	869	Greers Ferry Branch	8635 Edgemont Road	Cleburne	Greers Ferry	AR	72067	Full Service Brick and Mortar Office	04/16/1984	03/07/2000
16819	868	Heber Springs Branch	821 West Main Street	Cleburne	Heber Springs	AR	72543	Full Service Brick and Mortar Office	11/12/1982	03/07/2000
14497	885	Hot Springs Central Avenue Branch	1234 Central Avenue	Garland	Hot Springs	AR	71901	Full Service Brick and Mortar Office	03/12/1973	03/07/2000
180988	894	Highway 70 West Branch	1768 Airport Road	Garland	Hot Springs	AR	71913	Full Service Brick and Mortar Office	11/06/1995	03/07/2000
251994	886	Albert Pike Branch	1801 Albert Pike Road	Garland	Hot Springs	AR	71913	Full Service Brick and Mortar Office	06/01/1985	03/07/2000
251995	887	Hot Springs Mall Branch	4451 Central Avenue	Garland	Hot Springs	AR	71913	Full Service Brick and Mortar Office	03/01/1992	03/07/2000
251996	888	Malvern Avenue Branch	1875 Malvern Avenue	Garland	Hot Springs	AR	71901	Full Service Brick and Mortar Office	09/28/1992	03/07/2000
180990	895	Highway 7 North Branch	101 Cooper Circle	Garland	Hot Springs Village	AR	71909	Full Service Brick and Mortar Office	12/29/1997	03/07/2000
233201	864	Jacksonville Branch	1804 North First Street	Pulaski	Jacksonville	AR	72076	Full Service Brick and Mortar Office	12/05/1994	03/07/2000
233202	867	Park Plaza Branch	6320 West Markham Street	Pulaski	Little Rock	AR	72205	Full Service Brick and Mortar Office	12/31/1993	03/07/2000
233203	898	Chenal Branch	17200 Chenal Parkway	Pulaski	Little Rock	AR	72223	Full Service Brick and Mortar Office	04/02/1999	03/07/2000
233192	857	Capitol Branch	401 West Capitol Avenue	Pulaski	Little Rock	AR	72201	Full Service Brick and Mortar Office	03/18/1988	03/07/2000
233193	858	Rodney Parham Branch	10720 Rodney Parham Road	Pulaski	Little Rock	AR	72212	Full Service Brick and Mortar Office	03/28/1988	03/07/2000
233195	860	West Markham Branch	11402 West Markham	Pulaski	Little Rock	AR	72211	Full Service Brick and Mortar Office	07/09/1990	03/07/2000
233196	861	Heights Branch	5200 Kavanaugh Boulevard	Pulaski	Little Rock	AR	72207	Full Service Brick and Mortar Office	09/10/1990	03/07/2000
233198	862	Geyer Springs Branch	6004 Baseline Road	Pulaski	Little Rock	AR	72209	Full Service Brick and Mortar Office	01/15/1992	03/07/2000

# **EXHIBIT**

# **4**

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)  
October 28, 2005

AEGIS ASSET BACKED SECURITIES CORPORATION (as Depositor under the Pooling and Servicing Agreement dated as of October 1, 2005, providing for the issuance of Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, Series 2005-5)

Aegis Asset Backed Securities Corporation  
(Exact Name of Registrant as Specified in its Charter)

<u>Delaware</u> (State or Other Jurisdiction Of Incorporation)	<u>333-124934</u> (Commission File Number)	<u>43-1964014</u> (I.R.S. Employer Identification No.)
<u>3250 Briarpark, Suite 400, Houston, Texas</u> (Address of Principal Executive Offices)		<u>77042</u> (Zip Code)

Registrant's telephone number, including area code: 800-991-5625

No Change  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

The Registrant registered issuances of Mortgage Pass-Through Certificates, on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the “Act”), by a Registration Statement on Form S-3 (Registration File No. 333-124934) (the “Registration Statement”). Pursuant to the Registration Statement, the Registrant issued \$1,165,200,000 in aggregate principal amount of Class IA1, Class IA2, Class IA3, Class IA4, Class IIA, Class M1, Class M2, Class M3, Class M4, Class M5, Class M6, Class B1, Class B2, Class B3, Class B4 and Class B5 of Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, Series 2005-5 on October 28, 2005. This Current Report on Form 8-K is being filed to satisfy an undertaking, contained in the definitive Prospectus dated June 10, 2005, as supplemented by the Prospectus Supplement dated October 14, 2005 (collectively, the “Prospectus”), to file a copy of the Pooling and Servicing Agreement (as defined below) and other operative agreements executed in connection with the issuance of the Certificates, a form of which was filed as an exhibit to the Registration Statement.

The Certificates were issued pursuant to a Pooling and Servicing Agreement (the “Pooling and Servicing Agreement”), attached hereto as Exhibit 4.1, dated as of October 1, 2005, among Aegis Asset Backed Securities Corporation, as depositor, Aegis Mortgage Corporation, as seller, Wells Fargo Bank, N.A., as master servicer, securities administrator and custodian, Ocwen Loan Servicing, LLC, as servicer, MortgageRamp, Inc., as credit risk manager, and Wachovia Bank, National Association, as trustee. The “Certificates” consist of the following classes: Class IA1, Class IA2, Class IA3, Class IA4, Class IIA, Class M1, Class M2, Class M3, Class M4, Class M5, Class M6, Class B1, Class B2, Class B3, Class B4, Class B5, Class B6, Class B7, Class P, Class X and Class R. The Certificates evidence all of the beneficial ownership interest in a trust fund (the “Trust Fund”), the assets of which consist primarily of (i) two pools of certain first and second lien, fixed and adjustable rate, fully amortizing and balloon, residential mortgage loans (the “Mortgage Loans”) with an aggregate outstanding principal balance of approximately \$1,155,003,696.34 as of October 1, 2005, (ii) approximately \$44,996,305.28 in a pre-funding account and (iii) approximately \$200,270.00 in a capitalized interest account together with certain other assets. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Pooling and Servicing Agreement.

Item 9.01. Financial Statements and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits:

- 4.1 Pooling and Servicing Agreement dated as of October 1, 2005, among Aegis Asset Backed Securities Corporation, as depositor, Aegis Mortgage Corporation, as seller, Wells Fargo Bank, N.A., as master servicer, securities administrator and custodian, Ocwen Loan Servicing, LLC, as servicer, MortgageRamp, Inc., as credit risk manager, and Wachovia Bank, National Association, as trustee.
- 99.1 Interim Subservicing Agreement dated as of October 1, 2005, by and between Ocwen Loan Servicing, LLC, as servicer, and Aegis Mortgage Corporation, as subservicer.
- 99.2 (i) Swap Agreement (FXNSC7516) dated as of October 28, 2005 (including ISDA Master Agreement, Schedule and trade confirm (by reference)), among Bear Stearns Financial Products Inc. and Supplemental Interest Trust, Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, Series 2005-5; (ii) Swap Agreement (FXNSC7481) dated as of October 28, 2005 (including ISDA Master Agreement, Schedule and trade confirm (by reference)), among Bear Stearns Financial Products Inc. and Supplemental Interest Trust, Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, Series 2005-5; (iii) Swap Agreement (FXNSC7513) dated as of October 28, 2005 (including ISDA Master Agreement, Schedule and trade confirm (by reference)), among Bear Stearns Financial Products Inc. and Supplemental Interest Trust, Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, Series 2005-5; (iv) Swap Agreement (FXNSC7514) dated as of October 28, 2005 (including ISDA Master Agreement, Schedule and trade confirm (by reference)), among Bear Stearns Financial Products Inc. and Supplemental Interest Trust, Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, Series 2005-5; and (v) Swap Agreement (FXNSC7515) dated as of October 28, 2005 (including ISDA Master Agreement, Schedule and trade confirm (by reference)), among Bear Stearns Financial Products Inc. and Supplemental Interest Trust, Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, Series 2005-5.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AEGIS ASSET BACKED SECURITIES  
CORPORATION

By: /s/ Pat Walden  
Name: Pat Walden  
Title: President

Dated: October 28, 2005

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	Pooling and Servicing Agreement dated as of October 1, 2005, among Aegis Asset Backed Securities Corporation, as depositor, Aegis Mortgage Corporation, as seller, Wells Fargo Bank, N.A. as master servicer, securities administrator and custodian, Ocwen Loan Servicing, LLC, as servicer, MortgageRamp, Inc., as credit risk manager and Wachovia Bank, National Association as trustee.
99.1	Interim Subservicing Agreement dated as of October 1, 2005, by and between Ocwen Loan Servicing, LLC, as servicer, and Aegis Mortgage Corporation, as subservicer.
99.2	(i) Swap Agreement (FXNSC7516) dated as of October 28, 2005 (including ISDA Master Agreement, Schedule and trade confirm (by reference)), among Bear Stearns Financial Products Inc. and Supplemental Interest Trust, Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, Series 2005-5; (ii) Swap Agreement (FXNSC7481) dated as of October 28, 2005 (including ISDA Master Agreement, Schedule and trade confirm (by reference)), among Bear Stearns Financial Products Inc. and Supplemental Interest Trust, Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, Series 2005-5; (iii) Swap Agreement (FXNSC7513) dated as of October 28, 2005 (including ISDA Master Agreement, Schedule and trade confirm (by reference)), among Bear Stearns Financial Products Inc. and Supplemental Interest Trust, Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, Series 2005-5; (iv) Swap Agreement (FXNSC7514) dated as of October 28, 2005 (including ISDA Master Agreement, Schedule and trade confirm (by reference)), among Bear Stearns Financial Products Inc. and Supplemental Interest Trust, Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, Series 2005-5; and (v) Swap Agreement (FXNSC7515) dated as of October 28, 2005 (including ISDA Master Agreement, Schedule and trade confirm (by reference)), among Bear Stearns Financial Products Inc. and Supplemental Interest Trust, Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, Series 2005-5.

# **EXHIBIT**

# **5**

AEGIS ASSET BACKED SECURITIES CORPORATION,

Depositor

AEGIS MORTGAGE CORPORATION,

Seller

WELLS FARGO BANK, N.A.,

Master Servicer, Securities Administrator and Custodian

OCWEN LOAN SERVICING, LLC,

Servicer

MORTGAGERAMP, INC.,

Credit Risk Manager

and

WACHOVIA BANK, NATIONAL ASSOCIATION,

Trustee

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POOLING AND SERVICING AGREEMENT

Dated as of October 1, 2005

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AEGIS ASSET BACKED SECURITIES TRUST  
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2005-5

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This POOLING AND SERVICING AGREEMENT dated as of October 1, 2005 (this “Agreement”), is by and among AEGIS ASSET BACKED SECURITIES CORPORATION, a Delaware corporation, as depositor (the “Depositor”), AEGIS MORTGAGE CORPORATION, a Delaware corporation, as seller (the “Seller”), WELLS FARGO BANK, N.A., as master servicer (in such capacity, the “Master Servicer”), securities administrator (in such capacity, the “Securities Administrator”) and custodian (in such capacity, the “Custodian”), OCWEN LOAN SERVICING, LLC, as servicer (together with any successor in interest, the “Servicer”), MORTGAGERAMP, INC., as credit risk manager (the “Credit Risk Manager”), and WACHOVIA BANK, NATIONAL ASSOCIATION, as trustee (the “Trustee”).

#### WITNESSETH THAT

In consideration of the mutual agreements herein contained, the parties hereto agree as follows:

#### PRELIMINARY STATEMENT

The Depositor has acquired the Mortgage Loans from the Seller, and at the Closing Date is the owner of the Mortgage Loans and the other property being conveyed by it to the Trustee hereunder for inclusion in the Trust Fund. On the Closing Date, the Depositor will acquire the Certificates from the Trust Fund, as consideration for its transfer to the Trust Fund of the Mortgage Loans and the other property constituting the Trust Fund. The Depositor has duly authorized the execution and delivery of this Agreement to provide for the conveyance to the Trustee of the Mortgage Loans and the other property constituting the Trust Fund. All covenants and agreements made by the Seller in the Sale Agreement and by the Depositor, the Seller, the Servicer, the Credit Risk Manager and the Trustee herein with respect to the Mortgage Loans and the other property constituting the Trust Fund are for the benefit of the Holders from time to time of the Certificates and, to the extent provided herein, the NIMS Insurer, if any. The Depositor, the Seller, the Master Servicer, the Securities Administrator, the Custodian, the Servicer, the Trustee, and the Credit Risk Manager are entering into this Agreement, and the Trustee is accepting the Trust Fund created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

As provided herein, an election shall be made that the Trust Fund (exclusive of (i) the Swap Agreement, (ii) the right to receive and the obligation to pay Basis Risk Shortfalls and Unpaid Basis Risk Shortfalls, (iii) the Basis Risk Reserve Fund, (iv) the Supplemental Interest Trust (v) the Supplemental Interest Trust Account, (vi) the Pre-Funding Account, (vii) the Capitalized Interest Account and (viii) the obligation to pay Class I Shortfalls (collectively, the “Excluded Trust Assets”)) be treated for federal income tax purposes as comprising three real estate mortgage investment conduits under Section 860D of the Code (each a “REMIC” or, in the alternative “REMIC 1,” “REMIC 2,” and “REMIC 3,” also being referred to as the “Upper Tier REMIC”). Any inconsistencies or ambiguities in this Agreement or in the administration of this Agreement shall be resolved in a manner that preserves the validity of such REMIC elections.

Each Certificate, other than the Class R Certificate, represents ownership of a regular interest in the Upper Tier REMIC for purposes of the REMIC Provisions. In addition, each Certificate, other than the Class R, Class X and Class P Certificates, represents (i) the right to receive payments with respect to any Basis Risk Shortfalls and Unpaid Basis Risk Shortfalls and (ii) the obligation to pay Class I Shortfalls. The Class R Certificate represents ownership of the sole Class of residual interest in each of REMIC 1, REMIC 2 and the Upper Tier REMIC for purposes of the REMIC Provisions.

The Upper Tier REMIC shall hold as its assets the uncertificated Lower Tier Interests in REMIC 2, other than the LT2-R interest, and each such Lower Tier Interest is hereby designated as a regular interest in REMIC 2 for purposes of the REMIC Provisions. REMIC 2 shall hold as its assets the uncertificated Lower Tier Interests in REMIC 1, other than the LT1-R interest, and each such Lower Tier Interest is hereby designated as a regular

Funds Cap shall be treated as having been paid by the Class B5 Certificateholders to the Supplemental Interest Trust, all pursuant to and as further provided in Section 8.11(c) hereof.

- (17) The Certificate Interest Rate with respect to any Distribution Date (and the related Accrual Period) for the Class B6 Certificates is the per annum rate equal to the lesser of (i) LIBOR plus 2.500% and (ii) the Subordinate Net Funds Cap for such Distribution Date; *provided* that if the Mortgage Loans and related property are not purchased pursuant to Section 8.1(a) on the Initial Optional Purchase Date, then with respect to each subsequent Distribution Date the per annum rate calculated pursuant to clause (i) above with respect to the Class B6 Certificates will be LIBOR plus 3.750%. For purposes of the REMIC Provisions, the reference to "Subordinate Net Funds Cap" in clause (ii) of the preceding sentence shall be deemed to be a reference to the REMIC 2 Net Funds Cap; therefore: on any Distribution Date the Certificate Interest Rate for the Class B6 Certificates exceeds the REMIC 2 Net Funds Cap, interest accruals based on such excess shall be treated as having been paid from the Basis Risk Reserve Fund or the Supplemental Interest Trust, as applicable; on any Distribution Date on which the Certificate Interest Rate on the Class B6 Certificates is based on the Subordinate Net Funds Cap, the amount of interest that would have accrued on the Class B6 Certificates if the REMIC 2 Net Funds Cap were substituted for the Subordinate Net Funds Cap shall be treated as having been paid by the Class B6 Certificateholders to the Supplemental Interest Trust, all pursuant to and as further provided in Section 8.11(c) hereof.
- (18) The Certificate Interest Rate with respect to any Distribution Date (and the related Accrual Period) for the Class B7 Certificates is the per annum rate equal to the lesser of (i) LIBOR plus 2.500% and (ii) the Subordinate Net Funds Cap for such Distribution Date; *provided* that if the Mortgage Loans and related property are not purchased pursuant to Section 8.1(a) on the Initial Optional Purchase Date, then with respect to each subsequent Distribution Date the per annum rate calculated pursuant to clause (i) above with respect to the Class B7 Certificates will be LIBOR plus 3.750%. For purposes of the REMIC Provisions, the reference to "Subordinate Net Funds Cap" in clause (ii) of the preceding sentence shall be deemed to be a reference to the REMIC 2 Net Funds Cap; therefore: on any Distribution Date the Certificate Interest Rate for the Class B7 Certificates exceeds the REMIC 2 Net Funds Cap, interest accruals based on such excess shall be treated as having been paid from the Basis Risk Reserve Fund or the Supplemental Interest Trust, as applicable; on any Distribution Date on which the Certificate Interest Rate on the Class B7 Certificates is based on the Subordinate Net Funds Cap, the amount of interest that would have accrued on the Class B7 Certificates if the REMIC 2 Net Funds Cap were substituted for the Subordinate Net Funds Cap shall be treated as having been paid by the Class B7 Certificateholders to the Supplemental Interest Trust, all pursuant to and as further provided in Section 8.11(c) hereof.
- (19) The Class P Certificates will not bear interest at a stated rate but shall entitle the Holder thereof to receive Prepayment Penalties paid with respect to the Mortgage Loans as provided in Section 4.1(g).
- (20) The Class P and the Class X Certificates shall each be issued in minimum Percentage Interests of 100%.
- (21) For purposes of the REMIC Provisions, Class X shall have an initial principal balance of \$6,599,901.62 and the right to receive distributions of such amount represents a regular interest in the Upper Tier REMIC. The Class X Certificate shall also comprise two notional components, each of which represents a regular interest in the Upper Tier REMIC. The first such component has a notional balance that will at all times equal the aggregate of the Class Principal Amounts of the Lower Tier Interests in REMIC 2, and, for each Distribution Date (and the related Accrual Period) this notional component shall bear interest at a per annum rate equal to the excess, if any, of (i) the difference between (a) the weighted average of the interest rates on the Lower Tier Interests in REMIC 2 (other than the Class LT2-IO Interest) minus (b) the Credit Risk Manager's Fee Rate, over (ii) the Adjusted Lower Tier WAC. The second notional component represents the right to receive all distributions in respect of the Class LT2-IO Interest in REMIC 2. In addition, for purposes of the REMIC Provisions, the Class X Certificates shall represent beneficial ownership of (i) the Basis Risk Reserve Fund; (ii) the Supplemental Interest Trust, including the Swap Agreement; and (iii) an interest in the notional principal contracts provided in Section 8.11(c) hereof.
- (22) The Class R Certificates will be issued without a Certificate Principal Amount and will not bear interest at a stated rate. The Class R Certificates represent ownership of the residual interest in the Upper Tier REMIC, as well as ownership of the Class LT1-R and Class LT2-R Lower Tier Interests.

As of the Initial Cut-off Date, the Initial Mortgage Loans had an aggregate Scheduled Principal Balance of \$1,155,003,696.34.

## ARTICLE I

### DEFINITIONS

Section 1.1 Definitions. The following words and phrases, unless the context otherwise requires, shall have the following meanings:

percentage, of (1) the amount of any Net Swap Payment owed by the Swap Counterparty for such Distribution Date allocable to Pool 1 (based on the applicable Pool Percentage) divided by the Pool Balance for Pool 1 as of the beginning of the related Collection Period and (2) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the Accrual Period related to such Distribution Date; *minus* (c) the product, expressed as a percentage, of (1) the amount of any Net Swap Payment owed to the Swap Counterparty for such Distribution Date allocable to Pool 1 (based on the applicable Pool Percentage) divided by the Pool Balance for Pool 1 as of the beginning of the related Collection Period and (2) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the Accrual Period related to such Distribution Date; (ii) in the case of the Class IIA Certificates, an annual rate equal to (a) the product, expressed as a percentage, of (1) the amount, if any, by which the weighted average of the maximum lifetime Mortgage Rates, as specified in the related Mortgage Notes for the Pool 2 Mortgage Loans, exceeds the Servicing Fee Rate and (2) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the Accrual Period related to such Distribution Date; *plus* (b) the product, expressed as a percentage, of (1) the amount of any Net Swap Payment owed by the Swap Counterparty for such Distribution Date allocable to Pool 2 (based on the applicable Pool Percentage) divided by the Pool Balance for Pool 2 as of the beginning of the related Collection Period and (2) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the Accrual Period related to such Distribution Date; *minus* (c) the product, expressed as a percentage, of (1) the amount of any Net Swap Payment owed to the Swap Counterparty for such Distribution Date allocable to Pool 2 (based on the applicable Pool Percentage) divided by the Pool Balance for Pool 2 as of the beginning of the related Collection Period and (2) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the Accrual Period related to such Distribution Date; and (iii) in the case of the Class M1, Class M2, Class M3, Class M4, Class M4, Class M5, Class M6, Class B1, Class B2, Class B3, Class B4, Class B5, Class B6 and Class B7 Certificates, an annual rate equal to the weighted average of (a) the Maximum Interest Rate for the Class IA1, Class IA2, Class IA3 and Class IA4 Certificates, weighted on the basis of the Pool Subordinate Amount for Pool 1, and (b) the Maximum Interest Rate for the Class IIA Certificates, weighted on the basis of the Pool Subordinate Amount for Pool 2.

MERS: Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

MERS Mortgage Loan: Any Mortgage Loan as to which the related Mortgage, or an Assignment of Mortgage, has been or will be recorded in the name of MERS, as nominee for the holder from time to time of the Mortgage Note.

Monthly Excess Cashflow: With respect to any Distribution Date, the sum, of (i) the Pool 1 Monthly Excess Interest and the Pool 2 Monthly Excess Interest for such date, (ii) the Aggregate Overcollateralization Release Amount for such date and (iii) any remaining Principal Distribution Amount from either Mortgage Pool after making the distributions in Section 4.1(d) for such date.

Moody's: Moody's Investors Service, Inc., or any successor in interest.

Mortgage: A mortgage, deed of trust or other instrument encumbering a fee simple interest in real property securing a Mortgage Note, together with improvements thereto.

Mortgage File: The mortgage documents listed in Section 2.1(b) pertaining to a particular Mortgage Loan required to be delivered to the Custodian on behalf of the Trustee pursuant to this Agreement.

Mortgage Loan: A Mortgage and the related notes or other evidences of indebtedness secured by each such Mortgage conveyed, transferred, sold, assigned to or deposited with the Trustee pursuant to Section 2.1 or Section 2.3, including without limitation each Initial Mortgage Loan and Subsequent Mortgage Loan listed on the Mortgage Loan Schedule, as amended from time to time.

Mortgage Loan Document Requirements: As defined in Section 2.2 hereof.

Mortgage Loan Documents: As defined in Section 2.1 hereof.

Mortgage Loan Schedule: The schedule attached hereto as Schedule I, which shall identify each Mortgage Loan, as such schedule may be amended from time to time to reflect the addition of Mortgage Loans to (including the addition of any Subsequent Mortgage Loans), or the deletion of Mortgage Loans from, the Trust Fund. The Depositor shall be responsible for providing the Master Servicer and the Custodian on behalf of the Trustee with all amendments to the Mortgage Loan Schedule, including in connection with the addition of Subsequent Mortgage Loans on a Transfer Date.

Mortgage Note: The note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage under a Mortgage Loan.

Mortgage Pool: Either of Pool 1 or Pool 2.

Mortgage Rate: With respect to any Mortgage Loan, the per annum rate at which interest accrues on such Mortgage Loan, as determined under the related Mortgage Note as reduced by any application of the Relief Act.

Mortgaged Property: The fee simple (or leasehold) interest in real property, together with improvements thereto including any exterior improvements to be completed within 120 days of disbursement of the related Mortgage Loan proceeds.

Mortgagor: The obligor on a Mortgage Note.

Net Excess Spread: With respect to any Distribution Date, (A) the fraction, expressed as a percentage, the numerator of which is equal to the product of (i) the amount, if any, by which (a) the aggregate of the Interest Remittance Amounts for each Mortgage Pool for such Distribution Date (as reduced by the sum of the Credit Risk Manager's Fee) exceeds (b) the Current Interest payable with respect to the Certificates for such date and (ii) twelve, and the denominator of which is the Aggregate Pool Balance for such Distribution Date, multiplied by (B) a fraction, the numerator of which is thirty and the denominator of which is the greater of thirty and the actual number of days in the immediately preceding calendar month.

Net Funds Cap: The Pool 1 Net Funds Cap, the Pool 2 Net Funds Cap or the Subordinate Net Funds Cap, as the context requires.

Net Liquidation Proceeds: With respect to any Liquidated Mortgage Loan, the related Liquidation Proceeds net of (i) unreimbursed expenses, (ii) unreimbursed Advances, if any, and (iii) in the case of a liquidated Junior Lien Mortgage Loan, the amount necessary to repay the related senior lien mortgage loan, received and retained in connection with the liquidation of defaulted Mortgage Loans, through insurance or condemnation proceeds, by foreclosure or otherwise, together with any net proceeds received on a monthly basis with respect to any Mortgaged Properties acquired by foreclosure or deed in lieu of foreclosure.

Net Mortgage Rate: With respect to any Mortgage Loan, the Mortgage Rate thereof reduced by the Servicing Fee Rate for such Mortgage Loan.

Net Prepayment Interest Shortfall: With respect to any Distribution Date, the excess, if any, of any Prepayment Interest Shortfalls for such date over Compensating Interest, if any, paid by the Servicer with respect to such Distribution Date.

Net Swap Payment: With respect to each Distribution Date, the net payment required to be made pursuant to the terms of the Swap Agreement, as calculated by the Swap Counterparty, which net payment shall not take into account any Swap Termination Payment.

Net WAC Rate: With respect to any Distribution Date (and the related Accrual Period), a per annum rate equal to the weighted average of the Net Mortgage Rates of the Mortgage Loans as of the first day of the related Collection Period (not including for this purpose Mortgage Loans for which prepayments in full have been received and distributed in the month prior to that Distribution Date).

NIMS Agreement: Any agreement pursuant to which NIM Securities, if any, are issued.

NIMS Insurer: Not applicable.

NIM Securities: Any net interest margin securities issued subsequent to the Closing Date by a trust or other special purpose entity, the principal assets of such trust including the Class P and Class X Certificates and the payments received thereon, which principal assets back such securities.

Non-Book-Entry Certificate: Any Certificate other than a Book-Entry Certificate.

Non-MERS Mortgage Loan: Any Mortgage Loan other than a MERS Mortgage Loan.

Nonrecoverable Advance: Any portion of any Advance previously made or proposed to be made by or on behalf of the Servicer that, in the good faith judgment of the Servicer, will not be ultimately recoverable from the related Mortgagor, related Liquidation Proceeds or otherwise from amounts in respect of the related Mortgage Loan.

Notice Address: For purposes hereof, the addresses of the Depositor, the Seller, the Master Servicer, the Securities Administrator, the Custodian, the Servicer, the Trustee, the Credit Risk Manager, the NIMS Insurer, if any, each Rating Agency and the Swap Counterparty are as follows:

(i) If to the Depositor:

Aegis Asset Backed Securities Corporation  
3250 Briarpark, Suite 400  
Houston, Texas 77042  
Attention: Secondary Marketing

(ii) If to the Seller:

Aegis Mortgage Corporation  
3250 Briarpark, Suite 400  
Houston, Texas 77042  
Attention: Secondary Marketing

(iii) If to the Master Servicer:

Wells Fargo Bank, N.A.  
P.O. Box 98  
Columbia, Maryland 21046  
Attention: Corporate Trust Services (AEGIS 2005-5)

or for overnight delivery to:

9062 Old Annapolis Rd.  
Columbia, Maryland 21045-1951  
Attention: Corporate Trust Services (AEGIS 2005-5)

(iv) If to the Securities Administrator, to its Corporate Trust Office.

(v) If to the Custodian:

Wells Fargo Bank N.A.  
1015 10<sup>th</sup> Avenue, SE  
Minneapolis, Minnesota 55414  
Attention: AEGIS 2005-5

(vi) If to the Servicer:

Ocwen Loan Servicing, LLC  
1661 Worthington Road  
Centre Park West, Suite 100  
West Palm Beach, Florida 33409  
Attention: Secretary

With a copy to:

Aegis Mortgage Corporation  
3250 Briarpark, Suite 400  
Houston, Texas 77042  
Attention: Secondary Marketing

(vii) If to the Trustee, to its Corporate Trust Office.

(viii) If to the Credit Risk Manager:

MortgageRamp, Inc.  
7000 Central Parkway, Suite 800  
Atlanta, Georgia 30328  
Attention: Chief Executive Officer

With a copy to:

Legal Department  
200 Wittmer Road  
Horsham, Pennsylvania 19044  
Attention: General Counsel

(ix) If to the NIMS Insurer: Not applicable.

(x) If to Moody's:

Moody's Investors Service, Inc.  
99 Church Street, 4th Floor  
New York, New York 10007  
Attention: Residential Mortgages

(xi) If to S&P:

Standard & Poor's Ratings Services,  
a division of The McGraw-Hill Companies, Inc.  
55 Water Street, 41st Floor  
New York, New York 10041  
Attention: RMBS Surveillance

(xii) If to Fitch:

Fitch, Inc.  
One State Street Plaza  
30<sup>th</sup> Floor  
New York, New York 10004  
Attention: Residential Mortgages

(xiii) If to the Swap Counterparty:

off Date or Subsequent Cut-off Date, as applicable, and on or before the Due Date in the related Collection Period, whether or not received from the Mortgagor or advanced by or on behalf of the Servicer, and all amounts allocable to unscheduled principal payments (including Principal Prepayments, Liquidation Proceeds, Insurance Proceeds and condemnation proceeds, in each case to the extent identified and applied prior to or during the related Prepayment Period) and (ii) any REO Property as of any Distribution Date, the Scheduled Principal Balance of the related Mortgage Loan on the Due Date immediately preceding the date of acquisition of such REO Property by or on behalf of the Trustee (reduced by any amount applied as a reduction of principal on the Mortgage Loan). With respect to any Mortgage Loan as of the Initial Cut-off Date or Subsequent Cut-off Date, as applicable, as specified in the Mortgage Loan Schedule.

Securities Act: The Securities Act of 1933, as amended.

Securities Administrator: As of the Closing Date, Wells Fargo Bank, N.A. and thereafter, any successor in interest or assign that meets the requirements of this Agreement. So long as Wells Fargo Bank, N.A. shall be the Securities Administrator, if Wells Fargo Bank, N.A. shall resign or be terminated as Securities Administrator under this Agreement, Wells Fargo Bank, N.A. shall simultaneously resign or be terminated as Master Servicer.

Seller: Aegis Mortgage Corporation or any successor in interest.

Senior Certificate: Any Class A Certificate.

Senior Enhancement Percentage: With respect to any Distribution Date, the fraction, expressed as a percentage, the numerator of which is the sum of the aggregate Class Principal Amount of the Class M and Class B Certificates and the Overcollateralization Amount (which amount, for purposes of this definition only, shall not be less than zero) and the denominator of which is the Aggregate Pool Balance for such Distribution Date, in each case after giving effect to distributions or such Distribution Date.

Senior Principal Distribution Amount: With respect to any Distribution Date (a) prior to the Stepdown Date or if a Trigger Event is in effect with respect to such Distribution Date, an amount equal to 100% of the Principal Distribution Amount for both Mortgage Pools and (b) on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such Distribution Date, the lesser of (x) the Principal Distribution Amount for both Mortgage Pools and (y) the amount, if any, by which (x) the aggregate Class Principal Amount of the Class IA1, Class IA2, Class IA3, Class IA4 and Class IIA Certificates immediately prior to such Distribution Date exceeds (y) the Senior Target Amount.

Senior Priority: With respect to Pool 1, to the Class IA1, Class IA2, Class IA3, and Class IA4, sequentially, in that order, in reduction of their Class Principal Amounts, until the Class Principal Amount of each such Class has been reduced to zero.

Senior Proportionate Percentage: With respect to Pool 1 and any Distribution Date, the fraction, expressed as a percentage, the numerator of which is the Principal Remittance Amount for Pool 1 for such Distribution Date and the denominator of which is the aggregate of the Principal Remittance Amounts for Pool 1 and Pool 2 for such Distribution Date. With respect to Pool 2 and any Distribution Date, the fraction, expressed as a percentage, the numerator of which is the Principal Remittance Amount for Pool 2 for such Distribution Date and the denominator of which is the aggregate of the Principal Remittance Amounts for Pool 1 and Pool 2 for such Distribution Date.

Senior Target Amount: With respect to each Distribution Date, an amount equal to the lesser of (a) the product of (i) 52.90% and (ii) the Aggregate Pool Balance for such Distribution Date and (b) the amount, if any, by which (i) the Aggregate Pool Balance for such Distribution Date exceeds (ii) 0.50% of the Cut-off Date Balance.

Servicer: Ocwen Loan Servicing, LLC or any successor in interest, or if any successor servicer shall be appointed as herein provided, then such successor servicer.

Transferee Affidavit: As defined in Section 5.2.

Transferor Affidavit: As defined in Section 5.2.

Trigger Event: A Trigger Event shall have occurred with respect to any Distribution Date if (i) a Delinquency Event or (ii) an Overcollateralization Cumulative Loss Trigger Event shall have occurred.

Trust Fund: The corpus of a trust created pursuant to this Agreement and designated as the "Trust Fund," consisting of the Mortgage Loans, the assignment of the Depositor's rights under the Sale Agreement, such amounts as shall from time to time be held in the Collection Account, the Distribution Account and any Escrow Account, the Basis Risk Reserve Fund, the Pre-Funding Account, the Capitalized Interest Account, any Insurance Policies, any REO Property and the other items referred to in, and conveyed to the Trustee under, Section 2.1(a).

Trustee: Wachovia Bank, National Association, not in its individual capacity but solely as Trustee, or any successor in interest, or if any successor trustee or any co-trustee shall be appointed as herein provided, then such successor trustee and such co-trustee, as the case may be.

Trustee Fee: The annual fee payable by the Master Servicer on behalf of the Trust Fund to the Trustee from income on funds held in the Collection Account as provided in Section 3.8 and pursuant to the terms of Section II of the separate fee letter agreement for Aegis Asset Backed Securities Trust Mortgage Pass-Through Certificates, Series 2005-5, a copy of which has been provided to the Master Servicer and the Securities Administrator.

Trustee Fee Rate: Not applicable..

UCC: The Uniform Commercial Code as in effect in any applicable jurisdiction from time to time.

Underwriters: Bear, Stearns & Co. Inc., Credit Suisse First Boston LLC, Lehman Brothers Inc. and UBS Securities LLC.

Underwriter's Exemption: Prohibited Transaction Exemption 2002-41, 67 Fed. Reg. 54487 (2002), as amended (or any successor thereto), or any substantially similar administrative exemption granted by the U.S. Department of Labor.

Unpaid Basis Risk Shortfall: With respect to any Distribution Date and any LIBOR Certificate, the aggregate of all Basis Risk Shortfalls with respect to such Certificate remaining unpaid from previous Distribution Dates, plus interest accrued thereon at the applicable Certificate Interest Rate (calculated without giving effect to the applicable Net Funds Cap but limited to a rate no greater than the Maximum Interest Rate).

Upper Tier REMIC: REMIC 3.

Voting Interests: The portion of the voting rights of all the Certificates that is allocated to any Certificate for purposes of the voting provisions of this Agreement. At all times during the term of this Agreement, 98% of all Voting Interests shall be allocated to the Class A, Class M and Class B Certificates. Voting Interests shall be allocated among such Certificates based on the product of (i) 98% and (ii) the fraction, expressed as a percentage, the numerator of which is the aggregate Class Principal Amount of all Certificates then outstanding and the denominator of which is the Pool Balance then outstanding. The remainder of the Voting Interests not otherwise allocated below shall be allocated to the Class R Certificates. At all times during the term of this Agreement, 1% of all Voting Interests shall be allocated to each Class of the Class P and Class X Certificates, while they remain outstanding. Voting Interests shall be allocated among the other Classes of Certificates (and among the Certificates within each such Class) in proportion to their Class Principal Amounts (or Certificate Principal Amounts) or Percentage Interests.

Section 1.2 Calculations Respecting Mortgage Loans.

Calculations required to be made pursuant to this Agreement with respect to any Mortgage Loan in the Trust Fund shall be made based upon current information as to the terms of the Mortgage Loans and reports of payments received from the Mortgagor on such Mortgage Loans and payments to be made to the Master Servicer and then to the Securities Administrator as supplied to the Master Servicer by the Servicer and to the Securities Administrator by the Master Servicer. The Securities Administrator shall not be required to recompute, verify or recalculate the information supplied to it by the Master Servicer or the Credit Risk Manager.

### Section 1.3 Calculations Respecting Accrued Interest.

Accrued interest, if any, on any LIBOR Certificate shall be calculated based upon a 360-day year and the actual number of days in each Accrual Period. Accrued interest, if any, on the Class X Certificates and each class of Lower Tier Interests shall be calculated based upon a 360-day year consisting of twelve 30-day months.

### Section 1.4 Rights of the NIMS Insurer.

Each of the rights of the NIMS Insurer, if any, set forth in this Agreement shall be in effect only so long as any NIM Securities are issued and remain outstanding or the NIMS Insurer, if any, is owed amounts in respect of its guarantee of payment on such NIM Securities.

## ARTICLE II CONVEYANCE OF MORTGAGE LOANS; REPRESENTATIONS AND WARRANTIES

### Section 2.1 Conveyance of Mortgage Loans.

(a) Initial Mortgage Loans. To provide for the distribution of the principal of and interest on the Certificates in accordance with their terms, the distribution of all other sums distributable hereunder with respect to the Certificates and the performance of the covenants contained herein, the Depositor hereby sells, conveys, assigns and transfers to the Trustee, in trust, without recourse, subject to Section 2.3, in trust, and for the exclusive benefit of the Certificateholders as their respective interests may appear, all the Depositor's right, title and interest in and to any and all benefits accruing to the Depositor from: (A) (i) the Initial Mortgage Loans (and all Qualified Substitute Mortgage Loans substituted therefor) exclusive of the servicing rights related thereto, in respect of which the Depositor is causing to be delivered to the Trustee (or the Custodian) herewith the related Mortgage Files, and the Depositor's interest in any collateral pledged to secure a Mortgage Loan, and all Scheduled Payments due after the Initial Cut-off Date and all Principal Prepayments received with respect to the Mortgage Loans paid by the borrower after the Initial Cut-off Date and proceeds of the conversion, voluntary or involuntary, of the foregoing; (ii) each Insurance Policy; (iii) the Sale Agreement (and delegates its obligations thereunder) and (iv) all proceeds of any of the foregoing (including, but not limited to, all proceeds of any mortgage insurance, hazard insurance, or title insurance policy relating to the Mortgage Loans, cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, rights to payment of any and every kind, and other forms of obligations and receivables, which at any time constitute all or part or are included in the proceeds of any of the foregoing); to pay the Certificates as specified herein (items (i) through (iv) above, collectively, the "Trust Fund") and (B) the Swap Agreement and the right to receive cash and all other assets constituting property of the Supplemental Interest Trust.

Concurrently with the execution of this Agreement, the Swap Agreement shall be delivered to the Securities Administrator on behalf of the Trustee. In connection therewith, the Depositor hereby directs the Trustee (solely in its capacity as such) to execute and deliver the Swap Agreement on behalf of, and for the benefit of, the Certificateholders. The Seller, the Master Servicer, the Securities Administrator, the Depositor, the Servicer and the Certificateholders (by their acceptance of such Certificates) acknowledge and agree that the Trustee is executing and delivering the Swap Agreement solely in its capacity as Trustee of the Trust Fund and not in its individual capacity.

It is agreed and understood by the Depositor and the Trustee (and the Seller has so represented and recognized in the Sale Agreement) that it is not intended that any Mortgage Loan to be included in the Trust

Fund be (i) a “High-Cost Home Loan” as defined in the New Jersey Home Ownership Act effective November 27, 2003, (ii) a “High-Cost Home Loan” as defined in the New Mexico Home Loan Protection Act effective January 1, 2004, (iii) a “High-Risk Home Loan” as defined in the Illinois High-Risk Home Loan Act effective January 1, 2004, (iv) a “High-Cost Home Mortgage Loan” as defined in the Massachusetts Predatory Home Loan Practices Act effective November 7, 2004, or (v) a “High Cost Home Loan” as defined in the Indiana Home Loan Practices Act effective January 1, 2005.

(b) Subsequent Mortgage Loans. On each Transfer Date, provided that each condition set forth in this Section 2.1(b) is satisfied, the Depositor shall convey to the Trustee, and the Trustee shall purchase pursuant to this Section 2.1(b), all Subsequent Mortgage Loans that satisfy the criteria set forth in this Section 2.1(b) then offered for sale by the Depositor; *provided, however*, that the aggregate Transfer Price for such Subsequent Mortgage Loans shall not exceed the Pre-Funding Amount.

Subject to the conditions set forth in this Section 2.1(b), in consideration of the Securities Administrator’s delivery on the related Transfer Date to the Depositor or its designee, or upon the order of the Depositor, of the aggregate Transfer Price for the related Subsequent Mortgage Loans from amounts on deposit in the Pre-Funding Account, the Depositor shall, on each Transfer Date, sell, transfer, assign, set over and otherwise convey to the Trustee, without recourse, but subject to the other terms and provisions of this Agreement, all of the right, title and interest of the Depositor in and to each Subsequent Mortgage Loan then being transferred (including all interest and principal thereon received with respect to such Subsequent Mortgage Loans on or after the related Subsequent Cut-off Date specified in the Transfer Supplement (other than any Retained Interest or any Prepayment Penalty Amounts) identified in the Addition Notice delivered by the Depositor on such Transfer Date and all items in the related Mortgage File.

In connection therewith, the Depositor shall amend the Mortgage Loan Schedule to reflect the inclusion of each such Subsequent Mortgage Loan in Pool 1 as part of the assets of the Trust Fund. The Depositor shall promptly deliver to the Trustee, the Custodian, the Securities Administrator and the Master Servicer a copy of the Mortgage Loan Schedule as so amended.

Concurrently with the execution and delivery of each Transfer Supplement, the Depositor does hereby assign to the Trustee all of its rights and interest under the Sale Agreement with respect to the Subsequent Mortgage Loans. The Trustee hereby accepts such assignment, and shall be entitled to exercise all the rights of the Depositor under the Sale Agreement as amended by the related Transfer Supplement as if, for such purpose, it were the Depositor. The foregoing sale, transfer, assignment, set-over, deposit and conveyance does not and is not intended to result in creation or assumption by the Trustee of any obligation of the Depositor, the Seller, or any other Person in connection with the Subsequent Mortgage Loans or any other agreement or instrument relating thereto except as specifically set forth herein.

The Depositor shall on any Transfer Date transfer to the Trustee the applicable Subsequent Mortgage Loans and the other property and rights related thereto described in the immediately preceding paragraphs, as applicable, and the Trustee shall purchase such Subsequent Mortgage Loans for the purchase price specified in the related Transfer Supplement, property and rights only upon the satisfaction of each of the following conditions on or prior to the related Transfer Date:

- (i) immediately prior to such Transfer Date, the Pre-Funding Amount in the Pre-Funding Account shall equal or exceed the aggregate Transfer Price of the related Subsequent Mortgage Loans;
- (ii) the Depositor shall have delivered to the Trustee, with a copy to the Master Servicer and the Securities Administrator, a copy of a duly executed Transfer Supplement with respect to the Subsequent Mortgage Loans entered into between the Depositor and the Seller, in the form of Schedule B to the Sale Agreement;
- (iii) at least two (2) Business Days prior to the related Transfer Date, the Depositor shall have delivered to the Trustee, the Master Servicer, the Securities Administrator, each Rating Agency and the

Custodian an Addition Notice in the form of Exhibit P hereto identifying the Subsequent Mortgage Loans offered for sale to the Trustee;

- (iv) the remaining term to maturity of each Subsequent Mortgage Loan may not exceed 360 months;
- (v) each Subsequent Mortgage Loan shall be not more than 30 days Delinquent in payment as of the applicable Subsequent Cut-off Date;
- (vi) each Subsequent Mortgage Loan shall qualify as a “qualified mortgage” for purposes of the REMIC Provisions;
- (vii) to the Seller’s knowledge, no Subsequent Mortgage Loan shall have been selected in a manner materially adverse to Certificateholders;
- (viii) the Subsequent Mortgage Loans to be transferred on such Transfer Date shall satisfy substantially the same representations and warranties applicable to the Initial Mortgage Loans in Pool 1 as set forth in the Sale Agreement;
- (ix) the Depositor shall have delivered to the Trustee and the Securities Administrator a letter from each Rating Agency stating that the addition of the Subsequent Mortgage Loans will not result in the reduction, qualification or withdrawal of the then current ratings of the Certificates;
- (x) no Subsequent Mortgage Loan shall have a combined Loan-to-Value Ratio greater than 100.00%;
- (xi) each Subsequent Mortgage Loan shall be underwritten substantially in accordance with the applicable originator’s underwriting guidelines;
- (xii) the Depositor shall have delivered to the Trustee, the Master Servicer, the Securities Administrator and each Rating Agency such additional information reasonably requested by any of them with respect to the Subsequent Mortgage Loans to be sold to the Trustee on the Transfer Date;
- (xiii) as of each Transfer Date, neither the Depositor nor the Seller shall be insolvent, nor will either of them be made insolvent by such transfer;
- (xiv) the Pre-Funding Period shall not have ended;
- (xv) after giving effect to the acquisition of any Subsequent Mortgage Loans on any Transfer Date, the weighted average Mortgage Rate for all the Mortgage Loans shall not be lower than 7.600%, and the weighted average Mortgage Rate for the Pool 1 Mortgage Loans shall not be lower than 7.500%;
- (xvi) after giving effect to the acquisition of any Subsequent Mortgage Loans on any Transfer Date, the proportion of all Mortgage Loans with interest only payments shall not exceed 24.00%, and the proportion of Pool 1 Mortgage Loans with interest only payments shall not exceed 30.00%;
- (xvii) the Servicer shall have deposited in the applicable custodial account on the Transfer Date all collections in respect of the Subsequent Mortgage Loans received after the related Subsequent Cut-off Date; and
- (xviii) the Depositor shall have delivered to the Securities Administrator and the Trustee an Officer’s Certificate confirming the satisfaction of each condition precedent specified in this paragraph and opinions of counsel with respect to corporate, bankruptcy and tax matters relating to the transfer of Subsequent Mortgage Loans in the forms substantially similar to those delivered on the Closing Date.

(c)

In connection with such transfer, the Depositor has delivered or caused to be delivered to the Trustee (or the Custodian acting on the Trustee's behalf) for the benefit of the Certificateholders the following documents or instruments (collectively, the "Mortgage Loan Documents") with respect to each Mortgage Loan so transferred (as to each, a "Mortgage File"):

(i) (A) the original Mortgage Note endorsed by manual or facsimile signature to the Trustee or in blank, without recourse, with all intervening endorsements showing a complete chain of endorsement from the originator to the Person endorsing the Mortgage Note (the "Last Endorsee") (each such endorsement being sufficient to transfer all right, title and interest of the party so endorsing, as noteholder or assignee thereof, in and to that Mortgage Note); or

(B) with respect to any Lost Mortgage Note, a lost note affidavit from the Depositor stating that the original Mortgage Note was lost or destroyed, together with a copy of such Mortgage Note;

(ii) except with respect to any Cooperative Loan, the original recorded Mortgage or a copy of such Mortgage certified by the Seller, the originating lender, settlement agent, or escrow company as being a true and complete copy of the Mortgage;

(iii) except with respect to any Cooperative Loan and any MERS Mortgage Loans and except with respect to any Mortgage Loan for which the related Mortgage names the originating lender as beneficiary or mortgagee, either (A) a duly executed assignment of the Mortgage in blank, or (B) an original recorded assignment of the Mortgage from the Last Endorsee to the Trustee or a copy of such assignment of Mortgage certified by the Depositor, the originating lender, settlement agent, or escrow company as being a true and complete copy thereof which in either case may be included in a blanket assignment or assignments;

(iv) except with respect to any Cooperative Loan and any MERS Mortgage Loans, each interim recorded assignment of such Mortgage, or a copy of each such interim recorded assignment of Mortgage certified by the Depositor, the originating lender, settlement agent, or escrow company as being a true and complete copy thereof;

(v) the original or copies of each assumption, modification, written assurance or substitution agreement, if any;

(vi) except with respect to any Cooperative Loan, either the original or duplicate original title policy (including all riders thereto) with respect to the related Mortgaged Property, if available, *provided* that the title policy (including all riders thereto) will be delivered as soon as it becomes available, and if the title policy is not available, and to the extent required pursuant to the second paragraph below or otherwise in connection with the rating of the Certificates, a written commitment or interim binder or preliminary report of the title issued by the title insurance or escrow company with respect to the Mortgaged Property; and

(vii) in the case of a Cooperative Loan, the originals of the following documents or instruments (in addition to the documents required by clauses (i) and (iii) above):

(A) The Cooperative Shares, together with a stock power in blank;

(B) The executed Security Agreement;

(C) The executed Proprietary Lease;

(D) The executed Recognition Agreement;

(E) The executed UCC original financing statement with evidence of recording thereon; and

(F) Executed UCC amendments or other appropriate UCC financing statements required by state law, evidencing a complete and unbroken line from the mortgagee to the Trustee (or in blank) with evidence of recording thereon (or in a form suitable for recordation).

In the event that with respect to any Mortgage Loan the Depositor cannot deliver (a) the original recorded Mortgage or (b) any recorded assignments or interim assignments satisfying the requirements of clause (iii) or (iv) above, respectively, concurrently with the execution and delivery hereof because such document or documents have not been returned from the applicable public recording office, the Depositor shall deliver such documents to the Custodian on behalf of the Trustee as promptly as possible upon receipt thereof and, in any event, within 720 days following the Closing Date (or, in the case of a Subsequent Mortgage Loan, the Transfer Date). The Depositor or the Servicer shall forward or cause to be forwarded to the Custodian on behalf of the Trustee (a) from time to time additional original documents evidencing an assumption or modification of a Mortgage Loan and (b) any other documents required to be delivered by the Depositor or the Servicer to the Trustee or the Custodian. In the case where a public recording office retains the original recorded Mortgage or in the case where a Mortgage is lost after recordation in a public recording office, the Depositor shall deliver to the Trustee or the Custodian a copy of such Mortgage certified (to the extent such certification is reasonably obtainable) by such public recording office to be a true and complete copy of the original recorded Mortgage.

In addition, in the event that with respect to any Mortgage Loan the Depositor cannot deliver the original or duplicate original lender's title policy (together with all riders thereto), satisfying the requirements of clause (vi) above, concurrently with the execution and delivery hereof because the related Mortgage or a related assignment has not been returned from the applicable public recording office, the Depositor shall promptly deliver to the Custodian on behalf of the Trustee such original or duplicate original lender's title policy (together with all riders thereto) upon receipt thereof from the applicable title insurer, and in any event, within 720 days following the Closing Date (or, in the case of a Subsequent Mortgage Loan, the Transfer Date).

Subject to the immediately following sentence, as promptly as practicable subsequent to the transfer pursuant to clause (a) of this Section 2.1, and in any event within 30 days thereafter, the Servicer, at the expense of the Depositor, shall as to any Non-MERS Mortgage Loan with respect to which the Depositor delivers an assignment of the Mortgage in blank pursuant to clause (b)(iii)(A) of this Section 2.1, (i) complete each such assignment of Mortgage to conform to clause (b)(iii)(B) of this Section 2.1, (ii) cause such assignment to be in proper form for recording in the appropriate public office for real property records, and (iii) cause to be delivered for recording in the appropriate public office for real property records each such assignment of the Mortgages, except that, with respect to any assignments of Mortgage as to which the Servicer has not received the information required to prepare such assignments in recordable form, the Servicer's obligation to do so and to deliver the same for such recording shall be as soon as practicable after receipt of such information and in any event within 30 days after receipt thereof. Notwithstanding the foregoing, the Servicer need not cause to be recorded any assignment which relates to a Non-MERS Mortgage Loan with respect to which the Mortgaged Property is located in any state other than the Required Recordation States.

With respect to each MERS Mortgage Loan, the Servicer, at the expense of the Depositor, shall take such actions as are necessary to cause the Trustee to be clearly identified as the owner of each such Mortgage Loan on the records of MERS for purposes of the system of recording transfers of beneficial ownership of mortgages maintained by MERS.

In the case of Mortgage Loans that have been prepaid in full as of the Closing Date (or, in the case of a Subsequent Mortgage Loan, the Transfer Date), the Depositor, in lieu of delivering the above documents to the Custodian on behalf of the Trustee, will deposit in the Custodial Account the portion of such payment that is required to be deposited in the Custodial Account pursuant to Section 3.5 hereof.

The Seller shall at its expense deliver to the Servicer copies of all trailing documents required to be included in the Mortgage File at the same time the originals or certified copies thereof are delivered to the Custodian on behalf of the Trustee, such documents to include but not be limited to the mortgagee policy of title insurance and any mortgage loan documents upon their return from the recording office.

Section 2.2 Acceptance by Trustee of the Mortgage Loans; Review of Documentation.

Subject to the provisions of Section 2.1, the Trustee acknowledges receipt of the assets transferred by the Depositor of the assets included in the Trust Fund and has directed that the documents referred to in Section 2.1 and all other assets included in the definition of "Trust Fund" be delivered to the Custodian on behalf of the Trustee.

The Custodian, by execution and delivery, hereof, and on behalf of the Trustee acknowledges receipt of the documents identified in the initial certification in the form annexed hereto as Exhibit C (the "Initial Certification") and the Custodian declares that it holds and will hold such documents and the other documents delivered to it constituting the Mortgage Files, and that the Custodian holds or will hold such other assets as are included in the Trust Fund, in trust for the exclusive use and benefit of all present and future Certificateholders and the NIMS Insurer, if any.

The Custodian agrees to execute and deliver on the Closing Date (or, in the case of Subsequent Mortgage Loans, the Transfer Date) to the Depositor, the Seller, the Master Servicer, the Servicer and the NIMS Insurer, if any, an Initial Certification in the form annexed hereto as Exhibit C. Based on the Custodian's review and examination, and only as to the documents identified in such Initial Certification and subject to any exceptions noted in the schedule attached to such certification, the Custodian on behalf of the Trustee acknowledges that such documents appear regular on their face and relate to such Mortgage Loan. Neither the Trustee nor the Custodian shall be under any duty or obligation to inspect, review or examine said documents, instruments, certificates or other papers to determine that the same are genuine, enforceable or appropriate for the represented purpose or that they have actually been recorded in the real estate records or that they are other than what they purport to be on their face.

Not later than 90 days after the Closing Date (or, in the case of Subsequent Mortgage Loans, within 90 days after the applicable Transfer Date), the Custodian shall deliver to the Depositor, the Seller, the Master Servicer, the Servicer and the NIMS Insurer, if any, a Final Certification in the form annexed hereto as Exhibit D, with any applicable exceptions noted thereon. Notwithstanding anything to the contrary contained herein, in the event there are exceptions to the Final Certification, the Custodian may transmit such exceptions electronically (via email) to the Depositor, the Seller, the Master Servicer, the Servicer, the Trustee and the NIMS Insurer, if any, subject to the prior approval of the Depositor, the Seller, the Master Servicer, the Servicer, the Trustee and the NIMS Insurer, if any.

If, in the course of such review, the Custodian on behalf of the Trustee finds any document constituting a part of a Mortgage File which does not meet the requirements of Section 2.1 hereof (the "Mortgage Loan Document Requirements"), the Custodian shall list such as an exception in the Final Certification; *provided, however,* that neither the Trustee nor the Custodian shall make any determination as to whether (i) any endorsement is sufficient to transfer all right, title and interest of the party so endorsing, as noteholder or assignee thereof, in and to that Mortgage Note or (ii) any assignment is in recordable form or is sufficient to effect the assignment of and transfer to the assignee thereof under the mortgage to which the assignment relates.

The Seller shall promptly correct or cure such defect within 90 days from the date it was so notified of such defect and, if the Seller does not correct or cure such defect within such period, the Seller shall either (a) substitute for the related Mortgage Loan a Qualified Substitute Mortgage Loan, which substitution shall be accomplished in the manner and subject to the conditions set forth in Section 2.3 hereof, or (b) purchase such Mortgage Loan from the Trustee within 90 days from the date the Seller was notified of such defect in writing at the Purchase Price of such Mortgage Loan; *provided, however,* that in no event shall such substitution or purchase occur more than 540 days from the Closing Date, except that if the substitution or purchase of a Mortgage Loan pursuant to this provision is required by reason of a delay in delivery of any documents by the appropriate recording office, and there is a dispute between either the Servicer or the Seller and the Trustee over the location or status of the recorded document, then such substitution or purchase shall occur within 720 days from the Closing Date. Any such substitution pursuant to (a) above shall not be effected prior to the delivery to the Trustee and the NIMS Insurer, if any, of the Opinion of Counsel required by Section 2.4 hereof, if any, and any substitution pursuant to (a) above shall not be effected prior to the additional delivery to the Trustee of a Request for Release substantially in the form of Exhibit J. No substitution is permitted to be made in any

calendar month after the Determination Date for such month. The Purchase Price for any such Mortgage Loan shall be deposited by the Seller in the Collection Account on or prior to the Deposit Date for the Distribution Date in the month following the month of repurchase and, upon receipt of written certification from the Servicer of such deposit, the Trustee shall cause the Custodian to release the related Mortgage File to the Seller and shall execute and deliver at the Seller's request such instruments of transfer or assignment prepared by the Seller, in each case without recourse, as shall be necessary to vest in the Seller, or a designee, the Trustee's interest in any Mortgage Loan released pursuant hereto. The foregoing remedy against the Seller for failure to deliver Mortgage Loans that satisfy the Mortgage Loan Document Requirements is provided in the Sale Agreement (which, in turn, has been assigned to the Trustee pursuant to Section 2.1 hereof).

The Custodian shall retain possession and custody of each Mortgage File in accordance with and subject to the terms and conditions set forth herein. The Servicer shall promptly deliver to the Custodian on behalf of the Trustee, upon the execution or receipt thereof, the originals of such other documents or instruments constituting the Mortgage File as come into the possession of the Servicer from time to time.

It is understood and agreed that the obligation of the Seller to substitute for or to purchase any Mortgage Loan which does not meet the requirements of Section 2.1 hereof shall constitute the sole remedy respecting such defect available to the Trustee, any Certificateholder and the NIMS Insurer, if any, against the Depositor or the Seller.

Section 2.3 Representations, Warranties and Covenants of the Servicer, the Master Servicer, the Seller and the Depositor.

(a) The Servicer represents and warrants to the Master Servicer, the Securities Administrator, the Depositor, the Seller and the Trustee, for the benefit of the Certificateholders and the NIMS Insurer, if any, that, as of the Closing Date or the applicable Transfer Date, in the case of Subsequent Mortgage Loans:

(i) the Servicer is a duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization and has, and had at all relevant times, full corporate power to service the Mortgage Loans, to own its property, to carry on its business as presently conducted and to enter into and perform its obligations under this Agreement. The Servicer has all necessary licenses and is qualified to transact business in and is in good standing under the laws of each state where any Mortgaged Property is located or is otherwise exempt under applicable law from such qualification or is otherwise not required under applicable law to effect such qualification and no demand for such qualification has been made upon the Servicer by any state having jurisdiction;

(ii) the execution and delivery of this Agreement by the Servicer and the performance by it and compliance with the terms of this Agreement will not (A) violate the Servicer's charter or by-laws or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the breach or acceleration of, any material contract, agreement or other instrument to which the Servicer is a party or which may be applicable to the Servicer or any of its assets or (B) result in the creation or imposition of any lien, charge or encumbrance upon any of its properties pursuant to the terms of any such contract, agreement or other instrument;

(iii) the Servicer has the full power and authority to enter into and consummate all transactions contemplated by this Agreement to be consummated by it, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement. This Agreement, assuming due authorization, execution and delivery by the other parties hereto, constitutes a valid, legal and binding obligation of the Servicer, enforceable against it in accordance with the terms hereof, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws relating to or affecting the rights of creditors generally, and by general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(iv)

IN WITNESS WHEREOF, the Depositor, the Seller, the Master Servicer, the Servicer, the Custodian, the Securities Administrator, the Credit Risk Manager and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

AEGIS ASSET BACKED SECURITIES CORPORATION,  
as Depositor

By: /s/ Pat Walden  
Name: Pat Walden  
Title: President

AEGIS MORTGAGE CORPORATION,  
as Seller

By: /s/ Pat Walden  
Name: Pat Walden  
Title: President

WELLS FARGO BANK, N.A.,  
as Master Servicer

By: /s/ Stacey Taylor  
Name: Stacey Taylor  
Title: Vice President

WELLS FARGO BANK, N.A.,  
as Securities Administrator

By: /s/ Stacey Taylor  
Name: Stacey Taylor  
Title: Vice President

OCWEN LOAN SERVICING, LLC,  
as Servicer

By: /s/ Richard Delgado  
Name: Richard Delgado  
Title: Senior Vice President

WELLS FARGO BANK, N.A.,  
as Custodian

By: /s/ Stacey Taylor  
Name: Stacey Taylor

Title: Vice President

MORTGAGERAMP, INC.,  
as Credit Risk Manager

By: /s/ D. Keith Gettmann

Name: D. Keith Gettmann

Title: EMD

WACHOVIA BANK, NATIONAL ASSOCIATION,  
not it its individual capacity but solely as Trustee

By: /s/ Patricia O'Neill-Manella

Name: Patricia O'Neill-Manella

Title: Vice President

## MORTGAGE LOAN SCHEDULE